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THE B. C. MINING EXCHANGE

And Investors' Guide.

VOL. I—VANCOUVER, JULY, 1899—NO. 7

BRITISH COLUMBIA IN LONDON.

The principal financial paper of the World's Metropolitan, The Financial News, published, on June the 5th, a general supplement illustrative of British Columbia and the Klondike. The matter, illustrations and general information are excellent. A map of the Klondike Goldfields is also shown, which is compiled from the official surveys of Commissioner Ogilvie and others.

Altogether the production is extremely interesting and will be of immense value to British Columbia, both as a means of attracting attention to her vast mineral wealth and in enlisting capital for her development. The resources of British Columbia had lain in embryo so long, that Major Halder may be excused for remarking that "Canada was asleep" to the fact of her mineral resources.

We remember, some twelve months since, a series of articles appearing in all the principal illustrated papers, of world-wide circulation and reputation, dealing with British Columbia. These articles were illustrated and written, if we remember rightly, by a gentleman of considerable knowledge and literary ability, who took us through the mining camps of the Kootenay, showing us what development had been done and the vast bodies of ore which had been and were being taken out, and pointing out what a profitable field for capital, rightly directed. The Coast, and in fact, every mining camp in British Columbia, were referred to showing their possibilities and advantages. Yet, the writer of these articles was subject to the coarsest abuse from the British Columbia side, from a most virulent pen, of which scurrility was the point.

THE MODERN METALLURGY OF COPPER.

The metallurgy of copper has in the past few years been greatly advanced and simplified. The most important and far-reaching modifications have been in the extraordinary extension of the Bessemer principle in copper reduction, and the electrolytic process in copper refining. By the Bessemer process the impure copper or matte produced by a single smelting is run in the liquid state into a Bessemer converter, air is forced through the liquid, the impurities oxidized and removed, and bar or pig copper obtained by a single operation. At least one roasting and one smelting, and often more, are thus saved, together with all the fuel and labor involved in these processes. The Bessemer method is now extensively followed at the great mines of Montana and Arizona, also in Colorado. It is safe to say that the electrolytic process of refining copper is now applied to between one-half and one-third of all the copper produced in the United States. The electrolytic process separates gold and silver that may be present in the copper and deposits the copper in a state of great purity. To accomplish this the unrefined copper from the smelter or Bessemer con-

verter is cast into great plates or anodes, weighing 300 lbs. or more; these anodes are suspended in tanks containing a solution of copper sulphate, opposite to cathodes, which are also copper plates, but very thin and consisting of pure metal. The passage of the electric current in the proper direction gradually transfers the copper from the anode plate to the cathode plate, while all the impurities are left behind. The gold and silver which are present in the unrefined copper fall, during the process, to the bottom of the tanks, and are afterwards collected and separated from each other. Some idea of the importance of this method of copper refining is given by the following facts relating to the Anaconda Copper Mining Company's Montana refinery:—

This refinery, which is one of many in this country, contains 1,200 electrolytic tanks, each tank requiring about four tons of copper as a charge. The electric energy employed in the deposition is the equivalent of 2,300 horse power. This single plant has turned out over 100 tons of refined copper daily during the past few years. There is separated from this daily output of copper about 700 lbs. of silver and 50 oz. of gold. This refinery treats only about one-half of the company's crude copper, the remainder being treated at Eastern works.—Ex.

OPENING A MINE.

When a shaft of a mine is sunk on the vein or deposit in the early stages of the development, the error is of too common occurrence to find that the ore on the sides of the shaft has been stoped out, because it was easy of access and conveniently mined at small cost. This is generally the prospector's first error, as the desire for the ore is in excess of the means at hand of acquiring it at greater depth, and on that account prospect shafts are seldom suitable for the main working shaft of the mine. When a shaft cuts or passes through an ore chute on the vein when the mine has passed the prospect stage, the temptation is presented to extract the rich ore on the sides of the shaft. If there are no mining regulations in the district, or no mine inspector to enforce them, or to prohibit such manner of working, these errors are sure to happen. The shaft of the mine, whether on or off the vein, is the entrance to the workings, and should be used for that purpose alone and not for the object of stoping ore from its sides, which operation renders it unsafe and more liable to falls of roof or wall rock, which are liable at any time to block the entrance. If it is sunk on the vein, a suitable amount of ore, say ten to twenty feet, depending on the strength of the ground, should be left on each side of the shaft before any stoping of ore is permitted. It is also a wise provision to leave the first 50 or more feet in depth from the surface which forms the back of the vein as a support to the loose surface wall rocks, and that constitutes

the roof of the mine and protects the workings from summer heat and winter rain. The neglect of making this provision has made future working more expensive and ruined many mines, by admitting surface water and falls of rock into the mine. The amount of ore left in the first fifty or more feet on the back of the vein and in the ore reserved in the 10 or 20 feet on each side of the shaft is not lost, for if the mine in future becomes exhausted in depth, these ore reserves always remain in sight as an asset which is available and can be extracted before the workings are abandoned, and it is the wisest plan to leave such parts to the last operation of the mine instead of the first stages of development, as is too often the case.—Ex.

VENEZUELAN COPPER MINES.

The copper mines of Aroa, located in the section of Yaracuy in the State of Lara, on the banks of the river Aroa. These mines were discovered in 1605, but during the whole period of Spanish rule over the country their yield was almost insignificant. They are worked at present by an English company. The ore is found in a kind of slaty limestone and is principally chalcopyrite, called yellow ore, containing from 9 to 12 per cent. of metallic copper. This ore undergoes several transformations, being changed into red oxide and carbonate of copper. Nearly all the output is shipped to Swansea, England. From 1878 to 1861 there were shipped 329,213 tons of ore, averaging over 11 per cent. of copper, 53,053 tons of regulus, averaging over 27 per cent. These quantities represent in all 51,759 tons of metal, which at the average price of £54 per ton make a total of about \$14,000,000. There are in all fourteen copper mines in the country.

PATENT PROCESSES.

The inventor of the patent process for extracting metals from their ores by the use of a set formula aims at securing his supposed discovery from general use by taking out a patent for it. In such a case the formula must be adhered to or the conditions of the patent are not carried out. The intention of the inventor is to use a set combination of chemical reagents to accomplish the reduction of the metals in the ores to the metallic condition. As almost all ores of the same class differ from one another, such a process must have a small application limited to only those of the same chemical composition and physical properties or the formula of the process has to be changed to suit the case or it will not have the desired effect. The question then arises, how far can a patent process be made to stretch to suit altered ore conditions and still hold good? In the case of one class of ore a dilute solution only is necessary, but with that of a higher grade or containing a larger percentage of metal or other refractory substances an increased amount of the reducing agent or precipitant is required to effect the change. The use of the formula would not be complied with and the patent would not apply. If the patent covered the use of certain chemicals in both large and small amounts the case would be different, as the discovery or invention would then consist of a new application of the substance for that purpose for which it had never been used before. The power of

cyanide of potassium in solution to dissolve gold was long known before the invention of the MacArthur-Forrest process, which used it in that way on ore and accomplished the precipitation of the gold by the use of zinc shavings, etc. That was a case of patenting a process of ore reduction, not a set formula. It is the variation in ores of the same metal and at times the climatic or local conditions at the mine that often render a process of ore treatment unworkable or not practicable of application in every instance. Consequently the patenting of ore reduction processes is a common custom, and ignorance of chemical laws causes fake processes to be introduced over which the patent office does not or cannot keep a restraining power to grant only those which are tested and proven useful and good. To gain the confidence of the mine owners to experiment on their ores is the great difficulty in introducing a new process, as the worthless are as much canvassed and advertised as the good until their merits become known.—Ex.

HOW MINES INCREASE IN VALUE.

A contemporary quotes the figures at which some of the best known mining properties in British Columbia are now held, to show how mines increase in value as they pass into different hands.

The War Eagle, for instance, was purchased by Patrick Clark and his friends for a nominal sum. They incorporated it for \$500,000 in one dollar shares. Then it was sold to the Goderham-Blackstock syndicate for \$700,000. The War Eagle Consolidated Mining Co. was organized on January 22nd, 1897, with a capital stock of \$1,000,000. The shares of this company have steadily advanced in price until now they are worth about \$3.60 per share. This would make the value of the War Eagle \$7,200,000—over 14 times the value of the company originally formed by Patrick Clark.

The present value of the Le Roi is compared with the time it was given to Col. Topping, in 1890, for recording fees, amounting to about \$15. It is said that Col. Topping subsequently sold all his interest in this company for \$50,000 to the parties who afterwards formed the Le Roi Mining and Smelting Co. with a capital stock of \$2,500,000 in shares of \$5 each. These shares were sold for a few cents when they were first placed on the market. The British America Corporation secured all the shares of the Le Roi Mining and Smelting Co. at a cost of \$3,500,000. Then the Le Roi was brought out in London with a capital of £1,000,000 in £5 shares, an increase of \$1,500,000 over the purchase price of \$3,500,000. Since then the shares have appreciated in value till they now stand at over £7 a share. This is quite an advance over the \$15 that Col. Topping originally paid for the mines, and nearly three times what the B. A. C. paid the original Le Roi Company for it.

The history of the famous Payne mine in the Slocan is another illustration of how the value of a good mine grows. This property was registered on February 9, 1897, with a capital of \$2,500,000. At the outset the shares sold for considerably less than par. The control of this mine has now passed into the hands of Montreal capitalists, and the company has been reorganized on a basis of 3,000,000 shares of a par value of \$1 each. The original stock is quoted on the Montreal Exchange at \$4 per share. This would make the present value only a little short of \$4,000,000.

BRITISH COLUMBIA MINING OPERATIONS, 1898.

The development of mining operations in British Columbia has a very different record to that of other gold fields of that Province as there was to California and Australia fifty years ago. It was eight years after the California gold mines were opened when gold was first found on the Fraser river, but none of it was mined for two years after it was discovered, in 1856. The operations were pursued with considerable energy, but the conditions were not attractive to such swarms of gold seekers as went out by scores of thousands to Australia in 1852 and succeeding years. In the first two years of gold mining in Australia there was produced four times the quantity estimated, before those years, as the annual production of the whole world's gold mines. At the same time the California mines were yielding enormously. In 1852, Australia added \$44,000,000 to the gold production, and California \$60,000,000, the highest it has ever reached. In 1858, the total production in Australia and California has risen to 109 millions of dollars, which was six times the average annual production of all known gold mines for the first half of this century. We need not then wonder at the comparative indifference shown to the mineral resources of British Columbia when first announced, as the richer fields just opened were drawing into them the great bulk of those adventurous spirits to whom prospecting and mining are so attractive. The mining engineers who went to examine the conditions of British Columbia soon discovered that, though the precious metals were abundant over a vast territory, they could not be extensively developed without the expenditure of considerable capital. There was gold available for comparatively little labor as the following return shows:—

Year.	Value.	Year.	Value.
1858.....	\$705,000	1879 to 1883.....	\$5,089,000
1859 to 1863.....	13,080,000	1884 to 1888.....	3,663,900
1864 to 1868.....	15,742,900	1889 to 1893.....	2,264,800
1869 to 1873.....	7,828,100	1894 to 1898.....	2,587,700
1874 to 1878.....	8,988,600		

The total production of placer gold, or gold secured by washing, from 1858 to 1898 in British Columbia, was \$59,000,000. For the first ten years the annual average was \$2,822,000, for the second ten years the average fell off to \$1,680,000, and there was a continuous yearly decline until, in 1893, the production was only \$356,131. Since then the product has increased, that of 1898 being \$643,346. There is a very large stock of gold which can only be got out by extensive operations requiring expensive machinery. There has been a plant in operation only a few months for extracting gold from low grade gold-bearing quartz veins, which, but from the process of treatment, would have no value. The production of gold from lode mines has been as follows:—

Year.	Value.	Year.	Value.
1893.....	\$ 23,404	1896.....	\$1,244,180
1894.....	125,014	1897.....	2,121,820
1895.....	785,271	1898.....	2,201,217

The total production of gold from these mines since operations began in 1893, has been \$6,501,906, which sum, added to the total value of the placer gold produced, \$59,960,800, makes the total yield of gold in British Columbia to have been \$66,462,706.

Metallurgists who are familiar with the new processes for recovering gold from refractory and low grade ores are predicting that the application of these methods will very largely increase the output of British Columbia gold. The prospects at present, however, are that silver will take the lead of gold in the Pacific Province. The days of doubt, distrust, indifference, in regard to the vast mineral wealth stored in the mountains of the Kootenay region have passed away,

A few years ago, an agent of the Government found it difficult in this city to secure any attention to his proposal to spend money in prospecting for, and operating mines. To-day, there is universal interest felt in such enterprises, and millions of money are invested in mining properties and mining machinery, from which, in a number of cases, the returns have been, and show every likelihood of long being, highly remunerative. An official return of the Government of British Columbia gives the shipment of ore last year, from the Rossland mines alone, as 116,367 tons, and the gross value of the product, \$2,210,000. One company organized to operate in that district has a capital of \$5,000,000. Another has as its chairman an ex-Governor-General of Canada, while a third numbers amongst its directors the presidents of two of the largest banks in Canada. The mine they are working shipped last year 42,779 tons of ore of the net value of \$496,395. Those enterprises are by no means alone in their success, but they are selected as showing the substantial character of the mining operations being carried on in a region where a few years ago no capitalist would invest a dollar.

One of the significant features of the mining region is a plant for generating electrical power and light, at Bonnington Falls, which is transmitted 32 miles over a rough and wooded country, from which a branch is sent off to the town of Trail, where a smelter is operated by electricity generated 32 miles distant. Electricians will be interested in the fact, that the current is carried from the power house to Trail and Rossland at a pressure of 20,000 volts, where it is transformed down to a pressure suitable for mines, smelters and towns.

In 1898, the number of mineral claims granted by the Crown was 422, the average claim being about 40 acres. The production of silver, lead and copper in British Columbia, in the years since 1887, was as follows:—

YEARS.	SILVER.	LEAD.	COPPER.
1887 to 1892.....	\$ 285,087	\$ 78,591	—
1893.....	195,000	78,996	—
1894.....	470,219	169,785	16,334
1895.....	977,229	532,255	47,952
1896.....	2,100,689	721,384	190,926
1897.....	3,272,836	1,390,517	266,258
1898.....	2,375,841	1,077,581	874,781
Totals.....	\$9,676,901	\$4,049,199	\$1,395,811

THE LE ROI COMPANY.

Report of the Le Roi Mining Company, Limited, sent to the London office:—

ROSSLAND, B. C., 31st May, 1899.

Please accept my report of progress on the Le Roi Mine during the months of April and May last past,

The development of this property is proceeding as rapidly as possible, although some conditions make progress somewhat slow, but the completion of the Black Bear tunnel hoisting

plant within sixty days will enable us to accomplish much more work. At the present time, while we are sending from 250 to 325 tons of ore per day to our smelter at Northport, we are really paying more attention to development or opening up of the mine than to the extraction of ore, for to begin and maintain the shipment of a large tonnage we will require adequate openings. I might say that in the work we are doing not much barren ground is being traversed, and that nearly all ground broken is sent to the sorting floors and thence to the smelter.

ORE SHIPMENTS.—As I have cabled you from time to time, we have shipped to our smelter, from 1st March to 15th May, or seventy-five days, the following amount of ore, which will yield on smelting as determined by the sampling and assaying: 23,420 tons (2000 lb.)—14,443 oz. gold, 25,125 oz. silver, 881,696 lb. copper; total gross value, \$412,137.00; gross value per ton, \$17.59; total gross value per day, 5,495.00; average tonnage per day, 312 tons. Besides the above shipments, prior to March 1st, 1899, when shipping was very desultory, we sent down 10,000 tons to the smelter, worth approximately \$175,000.00, so that up to May 15th we have shipped 33,500 tons, with a gross value of \$587,000.00.

ORE RESERVES.—It is impossible for us even to approximate just yet the amount of ore now in sight in the mine—not until more upraises and cross-cuts have been driven to block out and determine the exact limit of the ore chutes and the contained values, so that it would be unwise for us to hazard an approximation. However, at the present time we have a very large amount of ore in sight, extending from the 600 to 800 ft. levels and also from the 600 to about the 500 ft. levels. Very shortly we will resume sinking in the shaft, (now 850 ft. deep), so as to reach and open up the 900 ft. level.

THE MINE.—Black Bear Tunnel (300 ft. level).—This tunnel is being enlarged and put to an even grade, and at the inner end the station is being cut for the electric hoist. From this point the new inclined shaft is timbered down nearly to the 600 ft. station, and before long will be completed to the 700 ft. level. I might say that in this tunnel is exposed a strong vein, carrying good values—a vein parallel to and 300 ft. south of the main Le Roi vein—and we propose shortly running a cross-cut of 140 ft. from the 500 ft. level to explore this vein at a point above which the vein shows so well in the tunnel. 500 ft. level west.—Upon the discovery of the new ore chute in the 800 ft. level west, the 500 ft. level (then 510 ft. west of the shaft) has been continued 240 ft. and, although not far enough west yet by 80 ft. to be above the ore chute in the 600 ft. level, still for 50 feet we have run along the vein, here 2 to 4 ft. wide, of rich ore, worth from thirty to forty-five dollars per ton. 600 ft. level.—In the main stope immediately west of the shaft, three machines are working in 3 to 7 ft. of high grade ore, but this stope will soon be worked out to the 500 ft. level. In the new, or Tregear, stope the chute has been found to be about 130 ft. long, and on level of the drift from 8 to 14 feet of excellent ore. 700 ft. level.—In the main stope five machines are now working, and we are breaking down ore on the drift level; and on four floors above the drift level we are taking out all the vein between the walls, or to a width of about 40 ft.; and here, although the ore is scattered through much barren rock, it pays well to extract all, raise to the surface, hand-sort, and ship to smelter. West of the present west end of this stope, or 150 ft., the raise for the new shaft from the Black Bear tunnel is well under way, and here there is a fine showing of good but low grade ore, the vein being at least 40 ft. wide, with a solid streak 4 to 6 feet wide on the hanging-wall of ore worth \$20 to \$25 per ton, mentioned in my report for March. The main drift was extended west along this streak, which was continued for 30 or 40 feet, when broken ground was entered and traversed for 80 feet, when cross-cuts north and south showed the vein was 20 feet to the south, where the drift is now continuing west in at present low grade ore, while the cross-cut is still being driven south to see if there is ore on what we call the foot-wall. 800 ft

level. — In my report for March this drift was in 120 feet west of the shaft. Since then at this point a stope about 20 ft. wide has been started, and continued along parallel with the drift (running along the foot-wall), and a cross-cut below, where on the 700 ft. level above it has been mined to a width of 35 feet. The ledge is well mineralized, carrying a larger percentage of iron, which makes it easier to smelt. Right at the foot-wall for a width of 2 to 5 feet, the ore is low-grade; but, from careful sampling, taking a section across the vein at this point, as exposed by the cross-cut, the average value of 16 ft. of ore beginning 4 ft. from the foot-wall without any sorting, was \$15.00 per ton. For the rest of the distance to the hanging-wall careful sampling gave a value for 34 ft. of \$9.00 per ton, again without any sorting. From the values now known we are preparing this level so that we can extract all the ore, as we know that rough hand sorting will increase the average value so as to make this large body of ore very profitable, while we also know that we are liable anywhere to discover bodies of rich ore in this mass.

On the 13th of May I received your cable that the board of directors consented to the sinking of a new large vertical shaft, and at once work was begun, and after this will be continued as vigorously as possible.

In reply to a cable, Mr. Carlyle inform us that the total cost of mining and treatment of ore amounts of 32s. per ton, or \$7.70, and that a considerable reduction will be made.

THE KLONDIKE.

Mr. A. J. Mangold, the manager of an influential London corporation, working claims in the Klondike, called on us prior to his leaving Vancouver for the North. He very kindly gave us some information as to the existing state of affairs at the diggings. Wishing to ascertain where his company were working and as to the character. Mr. M. said:

"We are located on 211 Dominion below lower Discovery, 80 below Bonanza, and 76 on Hunker, where, when I left the diggings, the average was 1 rc. to pan; also Nos. 1 and 4 on Trail Creek, on left limit of Bonanza. I am now taking in some machinery, which will work out 9 ft. per day of eight hours each machine."

"Yes; I am perfectly satisfied with the Klondike, so far as its undoubted richness is concerned. Drawbacks? Well, I should say so; although they are nothing to what they were. Yet, I consider the Government an extremely lax quantity. Roads and trails should be opened up and development assisted to the utmost. Everything is taxed to the limit and Commissioner Ogilvie has not sufficient grasp of the situation. The soldiers, who were killing time, offered their services to open up the roads: Major Steele, however, opposed this as unsoldierly; although," Mr. Mangold averred, "the Major could employ them to clear the ice, so that they could play hockey."

"Then you think Tupper has some cause for kicking, we queried. "Most certainly; administrative qualities are wanting; the men may be just, but most decidedly incapable and do not adapt themselves to the circumstances and situation."

"Is the country fairly orderly?" "Yes; the Mounted Police maintain perfect order; Dawson being one of the most orderly town I know."

"When do expect to return?" "I shall come out on the last boat, when I hope to be able to give you the best news. I am leaving Vancouver on Saturday, July 15th, by the Humbolt, and expect to get through in about eight or ten days."

The British Columbia MINING EXCHANGE and Investors' Guide

is published monthly as a Guide to Investors
generally, to whose interests it
devotes itself.

CORRESPONDENTS.—All correspondence should be addressed to the Editor, B. C. M. P. Exchange, and any correspondents desiring advice or information in reference to investments, we will reply to, free of charge, provided they are annual subscribers.

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Mining News.

ROSSLAND.

The regular monthly dividend of 1½ per cent. on \$1,750,000, or \$26,250, was paid by the War Eagle Consolidated Company last week, making the total dividends paid to date, \$335,250.

A NEW COMPANY.

The Blackcock Mines, Limited, capitalized at \$1,000,000, has been formed to operate the Blackcock mine at Ymir. The directors are: A. J. McMillan, president; J. Julien, vice-president; Alderman O. Lalonde, A. Audet and J. L. G. Abbott.

SMILKAMEEN.

The owners of the property referred to in our last issue, in this district, on Kennedy Mountain, have already commenced operations on the new find, and we shall be glad to note developments.

MURPHY'S PROPERTY.

For many years Granite Creek has kept many men at work, but of late the surface gravel generally has been depleted of gold, and the second era has appeared, where it takes capital to reach the gold. Mr. Murphy, one of the most traveled, intelligent and practical men that it is possible to meet, is working a placer also further up Granite Creek, and has driven drift about one-quarter of a mile in length, and the information given puts the values down at \$15 per man per day.

OTHER KINDS OF WEALTH.

In addition to the copper, gold and silver in this district platinum is also found. It is also one of the best grazing countries that ever made glad the heart of man. The hills, as far as the eye can see, are covered with green grass a foot deep, and it is an ideal country.

LARDEAU, TROUT LAKE.

The I X L Group, adjoining the Nettie in the Lardeau, is likely to turn out to be in development one of the best properties in the Kootenay as a silver-lead producer. We have seen the result of assay and bullion test, made from ore sent down during the winter, which went 50

per cent. of metal; the brick, assaying 0.4 gold, 618.1 oz. silver, 93.43 per cent. lead, value \$453.61 per ton (2,000 lbs), was forwarded to London, England.

The Trout Lake Topic has extracted from Chief Doucet, of the C. P. R. survey party, information to the effect that it is the intention of the Company to build only as far as the foot of Trout Lake this Fall and to complete the line to Arrowhead next year. The line will pass right through Trout Lake City and will run along the side of the lake, which will be lowered five feet to make a right-of-way.

KLONDIKE.

The machinery, plant, etc., of the Grand Forks of Bonanza Gold Mining Co., Klondike, Limited, in charge of the superintendent, left Vancouver, by the S. S. Cutch, on the 6th July. They expect to be on the company's property, 1500 feet from Discovery on Bonanza Creek, in about 12 days from arriving at Skagway, when the machinery will at once be placed in position and cabins and stores erected. The gravel will be got out during the winter so that they will have a good dump to wash out next season. One of the directors went up with the party in the interest of English shareholders.

We has just received news that the superintendent, with machinery, plant, etc., have arrived at Bennett; the foreman, Reilly, having been sent in, immediately on the arrival of the S. S. Cutch at Skagway, to prepare the way at Bennett for the transportation of machinery, etc., so as to prevent delay. We hear that they expect to have everything in place on the diggings in about a month.

KLONDIKE NOW EASY OF ACCESS.

In Pacific Coast Railway circles the event of the month, so far, has been the completion of the White Pass and Yukon Railway from Skagway to Bennett. The promise of the company that trains would be running through by the 10th or 15th July being more than redeemed and a feat in railway building accomplished that is probably without parallel in history. With connections at Bennett with the Canadian Development Co.'s first-class line of steamers—one of which, the Canadian, has broken the record between Dawson and White Horse—and by taking an ocean steamer at Vancouver, the trip can be made to Atlin in from 5 to 6 days, and to Dawson in 7 to 8 days, with every comfort. The difference between now and a year since in Northern travel will be fully appreciated, more especially by those who went in under the initial difficulties.

According to Mr. Dowling his view of the Klondike is at present exceptional. He approves the Klondike. He believes the matters at Dawson should be. Food especially is cheap. "Why, sugar was \$1.25 a pound a little while ago, but it is likely to get down to 50c. Butter is \$1 a pound and a can of condensed milk is a little more. But pork is only 22c. a pound and a pound of beans is given away for 15c. People might say that sugar and butter are luxuries, but I've noticed that a man that eats them never has scurvy. But there isn't much scurvy at Dawson, nor much fever. The town has 5,000 people, with

45,000 near by, and there's comparatively little sickness. Travel, too, is getting cheap and comfortable. Nelson Bennett has put a broad-gauge railway up from Skagway to the top of the pass, where it connects with a stage coach that takes you to Lake Bennett, and there you get on a steamboat and get off at Dawson. The boats have staterooms, and will carry 150 passengers or more. You can buy a through ticket from Seattle or Vancouver to Dawson for \$100, and a return ticket from Dawson for \$195. That's because it's so much slower and more expensive for a steamboat to go up the river to Lake Bennett than to go down. Our boat used 125 cords of wood coming up, and paid \$9 a cord for the wood. But by the end of August the railroad will connect with the boats directly at the lake, and the river will be open until the 1st of Sept. No, the season isn't so early as reported. And in winter the air is so still that I have been much colder on the streets of St. Paul than during my 15 months in the Klondike. I don't think, though, that they'll build a railroad to Dawson very soon. You can come out during cold weather on a dog sled. Last winter they would charge a man \$300, give him a single bed and three dogs, tuck him snug under fur robes, and take a bunch of these sleds down to the coast in eight days. The mining laws are all right. The kickers kick most against the 10 per cent. royalty. But a miner can take out \$2,500 a year free, and that's a good profit. It's only on the surplus above \$2,500 that he has to pay the royalty. That isn't a big tax considering how much the Government does for people up there. If it hadn't been for the Canadian Police there would have a regular slaughter in the mining camps. But the first murder in the Klondike took place only a few ago. Some half-crazy fellow killed his tentmate. Before that we only had three suicides. One man killed himself, and two girls found it was pretty lonely to be reckless so far from home."

But as to the gold in the Klondike Mr. Dowling was less optimistic. "There were only a few good mines in the first place," he explained, "and they were taken up long ago. I have a mine myself, or I would not be starting back to-morrow. But it's so expensive to thaw the ground out by burning cordwood at \$50 a cord. The steam thawer that blows jets of steam against the ground under a box is much cheaper and I'll take a thawer with me to the arctic circle."

TONS OF GOLD.

Many of the Klondikers who were passengers on the S. S. Queen, which returned from Skagway a couple of days ago, witnessed the departure from Dawson for St. Michaels of the British-American line river steamer, Robert Kerr, which they say carried over \$1,000,000 worth of dust, and this was followed a day or two later by the Pilgrim, of the same line, floating down the Yukon with \$800,000 more.

Three hundred thousand of the output of T. S. Lippy's 16 El Dorado claim went down on the Kerr, his being the largest individual shipment. The Canadian Bank of Commerce had \$500,000 on the Pilgrim and \$400,000 on the Kerr. The latter left Dawson with 161 passengers, and no doubt swelled the number at Rampart and other down river points to 200.

A large proportion of the bank shipment, it is said, represents royalty collected by the government from the Klondike miners.

NORTHERN GOLD FIELDS.

The S.S. Garonne arrived here from St. Michaels as we go to press, bringing some 350 passengers and about \$3,000,000 in gold from the Northern Gold Fields, some \$1,000,000 being consigned to the Bank of Commerce. Quite a few of the miners called at the office of this paper, when large leather wallets, loaded with the pure stuff, were in evidence of the wealth brought out in coarse gold and nuggets; and verily the gravel of the Klondike rivers and creeks must be Pactolian!

The S. S. Roanoke, which arrived at Seattle on Monday, July 17th, had 481 passengers and about \$3,000,000 in gold from the Klondike. She leaves on the 25th for her next trip North.

FRASER RIVER DREDGING.

Mr. Cobledick has just left England with the engine, boilers, and electric lighting plant, the buckets, ladder and general dredging gear having been shipped from Glasgow in the last week in June. Total weight of machinery is about 130 tons. Dredge is to work day and night, and is capable of dredging from 60 to 70 feet. Length of scow, 110 feet; width, 33 feet; depth, 7 feet. Boiler, engines, and dynamo were built by Roby & Co., of Lincoln, Eng.; buckets, ladder, etc., by Simpson's, of Glasgow, Scot. The timber for the scow is already cut, and is awaiting shipment to Lytton. Dredge will probably be in operation about February next.

B. C. AND KLONDIKE QUOTATIONS

LONDON, Eng.

Alaska Goldfields, 1 and 1-16.
Athabasca, 1.
Bennett Lake and Klondike Nav., 15-16.
British America Corporation, 21s. 3d.
B.C. Development Association, 1 and 3-16.
Dominion Mining Development, and Agency, 15-16.
Duncan Mines, 1½.
Hall Mines, ¾.
Klondike and Col. Goldfields, ¼.
Klondike Bonanza 1 and 1-16.
Klondike Mining, Trading and Transport, ¾.
Klondike and North-West Territories, (10s. shares) 6s.
Le Roi, £7.
Lillooet, Fraser River, and Cariboo Goldfields, 4s.
London and B. C. Goldfields, 1 and 11-16.
McDonald's Bonanza, 1-16 pm.
New Goldfields of B. C., 1 and 13-16.
Queen Bess Proprietary, 1 and 3-16.
Vancouver and B. C. Gen. Ex., ½.
Velvet, 1 and 13-16.
Whitewater Mines, 15-16.
Yukon Goldfields, 1.
Ymir Gold Mines, 1¼.

Shares in Locally Registered Companies, dealt in in London, in multiples of 500 shares;—

Alf Gold Mining Company, 2s.
Dundee, 10½.
War Eagle Con. Mining Co., 13-16.

Prices are in many cases lower, the leading stocks showing a downward tendency. Paynes have fallen to \$3 (a severe decline) and War Eagles dropped to 370.

LATEST POINTS.

Bank Rate, 3 per cent. Open market rate three months' bank bills, 2 per cent. Silver, 27¾d. per oz. (bars) standard.

Copper, £76 6s. per ton. Pig iron, 69s. 3d. Tin, £119 10s. Lead, £14 7s. 6d. Consols, 107¾d. Canada Three-and-a-Half per Cent., 106. British Columbia Three per Cent. Inscribed Stock, 79. Canadian Pacific Railway shares, 100½. Bank of British Columbia, 18½; Bank of British North America, 61. Bank of Montreal, 50s. Hudson's Bay, 23½.

Stock Market.

LOCAL STOCK MARKET.

	PAR VALUE.	PRICE.
Alberni Con.....	1 00	05½
Alberni Mountain Rose..	1 00	05½
Athabasca	1 00	40
Big Three	1 00	12
Cariboo Hydraulic.....	5 00	\$1 35
Cariboo McKinney	1 00	1 15
Canadian Goldfields.....	—	07½
Crow's Nest Coal	25 00	32 00
Dardanelles	1 00	11½
Deer Park.....	1 00	3
Evening Star.....	1 00	10
Grand Forks of Bonanza	25	15
Hall Mines.....	1 00	—
Iron Colt.....	1 00	10½
Iron Horse	1 00	10
Iron Mask	1 00	66
Knob Hill.....	1 00	95
Le Roi	£5	£6¾
Mineral Hill.....	1 00	05
Minnehaha	1 00	20
Monte Cristo	1 00	16
Montreal Goldfields.....	1 00	15
Morrison	—	—
Noble Five	1 00	20
Novelty	1 00	06
Old Ironsides.....	1 00	1 10
O'Shea	10	02
Payne	1 00	4 10
Rambler Cariboo	1 00	25
Rathmullen	1 00	05
Slocan Star.....	50	1 25
St. Elmo	1 00	05
Van Anda	1 00	08½
Victory-Triumph	1 00	06
Virginia.....	1 00	15
Waterloo	10	10
War Eagle	1 00	3 75
White Bear.....	1 00	05
Winnipeg	1 00	31½

Dividends have been paid by the following Mines:—

Le Roi	\$325,000
War Eagle	399,000
Payne	1,000,000
Slocan Star.....	400,000
Ruth	450,000
Reco	350,000
Idaho	150,000

:o:

Finance.

LONDON, ENGLAND.

The formation of the American cycle trust will, it is feared, still further injuriously affect the already depressed home cycle trade. Our cycle exports were last year only half what they were in 1896, and from the returns for the first five months of this year the decrease is plainly continuing. It is in this export section that the injury is most prominent. The imports of American cycles into the United Kingdom is lessening rapidly, unlike the case of France, Germany, Canada, etc.

The Transvaal incident, like the Fashoda affair of last year, has pulled down the price of Consols somewhat; but, still, the

City feeling regards the outlook as favorable. The agreement on the part of the British South Africa Company to refer the famous bill for financial, physical, mental and moral damage—for which Uncle Paul will for ever be renowned—to arbitration weakened chartered shares. Recovery set in upon the spread of what seems to be a well-authenticated rumor that Rhodes and Beit and perhaps one or more Kaffir Colossi will indemnify the Chartered Company against loss. Besides it is confidently believed the bill will shrink considerably after investigation and discussion.

The Welsbach Incandescent Gas Light Company is a huge affair with a capital of 17½ million dollars, and one of the most important descriptions in the miscellaneous market on 'Change. Based originally upon master patents acquired from Dr. Welsbach, the company had a bad time until 1893, when a period of prosperity and at times considerable litigation in defence of the patents set in. Of late there has been a decline. Between the highest quotations of the three sets of shares in the company and the present prices there is a difference which, priced out, comes to over three million dollars. The outlook is not particularly hopeful. The oldest patents expire in December and March next, from which times everybody will be free to make mantles, according to the original specifications, which could be sold at a quarter the price now charged by the company. There is a later patent which will not expire till 1907, but as inventing ingenuity will not stand still at the bidding of the Welsbach people, the after-history of the company is wrapped in obscurity.

The depressed condition of the whisky companies in Great Britain, owing to late intense competition, is leading to enquiries for new markets for that commodity, and among them Syria is suggested. French brandy has until lately carried all before it there, but from a consular report it appears that the mountain dew has made a most successful landing there. Five years ago not a drop went there.

There is no particular change on banking quotations, one or two rises being balanced by one or two relapses. Interest in all circles is excited over the stoppage of payment of the stolen notes from Parr's bank. The Bank of England is probably wrong in doing this. The most eminent jurists have reckoned bank-notes as money, not goods. Besides, were it not recognized that the Bank of England would always pay these notes to bearer, how would they get into circulation? The Bank has tried this sort of thing before, but never with ultimate success. Such action never redounds to the institution's credit, especially amongst foreign bankers, with whom the "fives" or its multiples have a considerable acquaintance.

Markets generally are quiet, even listless. Cricket is more discussed than the Bloemfontein business now. Ascot week, too, takes away the more irrepresible section of the operators. Racing cards awaken more interested perusal than do the financial columns of the daily press, and the great Tod Sloan episode is more canvassed than the unsatisfactory Spanish budget.

The view taken by the Stock Exchange here of the African market stocks is a fairly hopeful one. President Kruger's sincerity is not believed in by anybody to any great extent, and whether rightly or wrongly so the future alone can judge. Generally it is taken that peace, a sullen peace if you like, will continue. Most of the stocks are fluctuating slightly, and some are improving, such as the Rana-foultin and some Deep Levels. Chartered shares have been shunned somewhat.

TORONTO.

The slump in mining stocks has continued during the week, and the following net losses are shown;—

	A week ago.	To-day.	Decline.
War Eagle.....	\$3.73½	3.65	08c.
Payne.....	3.55	3.25	30c.
Montreal-London .55		50½	04½c.
Republic.....	1.27	1.23	04c.

At to-day's price these stocks yield the following rates of interest per annum:—

War Eagle.....	4.93 p.c.
Payne.....	9.23 p.c.
Montreal-London.....	8.57 p.c.
Republic.....	9.75 p.c.

New stock in the Payne Mining Co. is to be issued shortly. The change is likely to facilitate trading, as the shares will not be so unwieldy on the basis of one dollar.

The contract to ship not less than 300,000 tons of ore within twenty-four months, made between the War Eagle company, the Centre Star owners, Messrs. Gooderham and Blackstock, and the Canadian Smelting company at Trail, commenced to run on the 1st of June. The mines are behind the average daily shipments to date, but after the 18th instant, when it is expected that the standard gauge between the mines and the smelter will be completed, the average daily output can readily be made up.—Rossland Miner.

The shipments of coal from the Crow's Nest Pass Coal Company for the month of May reached the respectable total of 10,000 tons, a figure which would have been exceeded by at least 2,000 tons, but for time lost on account of snow slides on the railway branch to the mines. The output of coke is steadily increasing and will soon be 700 tons a day.

The Le Roi smelter at Northport is proving a good customer for the coke ovens of the Crows Nest Company. Fifteen carloads have passed through the customs within the last two days, which were valued at \$1,519.

The War Eagle mine has paid in dividends to date \$335,250. It is stated that War Eagle and Centre Star will be amalgamated into one company, to be floated in London next month.

A controlling interest in the great St. Eugene mine at Moyie City, in East Kootenay, has been sold to the Gooderham-Blackstock syndicate of Toronto.

The purchasers have secured a 60 per cent. interest in the mine, the sale being upon a basis of \$450,000 for the property, which means that \$270,000 was paid for the control. A company is to be formed

to operate the property, the purchasers receiving 60 per cent. of the stock in it, and the original owners 40 per cent. The St. Eugene group consists of two claims, the St. Eugene and the Pierre. It is one of the biggest galena properties in British Columbia, and has been systematically developed by means of tunnels. It is said that over \$700,000 worth of ore is now blocked out.

Reliable information has been received that the Sultana mine, Lake of the Woods, has been disposed of in England, the purchasers being the same people that recently took hold of the Foley mine. It is also stated that the Burley mine was bought at the same time, so that the Sultana lode could be followed out. This probably explains the sudden closing down of the Burley, for it was known that a short time ago the intention of the owners of the Burley was to push work, and money had been raised for that object.—Toronto Globe.

The thirty-stamp mill at the Dufferin mine is crushing about 100 tons of rock daily, and the output will be doubled by the end of the present month, when the additional thirty stamps will be dropping. The mill will then crush ore from which very satisfactory results will be obtained, the material which has been put through up to the present having been rock and debris taken out from the heavy development work which has been necessary to keep a 60 stamp mill in operation. This work did no progress very favorably during Mr. Macdonald's three months absence, but lost time is now being made up. The quartz streaks now being stoped out and developed have an average width of 19 inches, and from numerous assays show an average value of \$5.73 per ton. This is the ore on which milling will soon commence.

The Virtue Consolidated Co. has acquired the Cumberland Gold mine, near Silver City in Idaho, in which ore is blocked having a value of \$640,000. The shaft is down 200 feet, and as soon as the machinery is in place it is expected net returns of \$20,000 per month will be secured.

The Metal Market.

NEW YORK, June 30th, 1899.

The following are the Silver, Copper and Lead quotations for the last two weeks:—

	SILVER.	COPPER.	LEAD.
June 15.....	60¾	18 35	4 45
" 16.....	60¾	18 25	4 45
" 17.....	60¾	18 25	4 50
" 19.....	60¾	18 25	4 45
" 20.....	60¾	18 25	4 45
" 21.....	60¾	18 25	4 50
" 22.....	60¾	18 00	4 45
" 23.....	60¾	18 00	4 45
" 24.....	60¾	18 00	4 45
" 26.....	60¾	18 00	4 50
" 27.....	60¾	18 25	4 50
" 28.....	60¾	18 25	4 50
" 29.....	60¾	18 25	4 45
" 30.....	60¾	18 25	4 45

SILVER.—The silver market has ruled dull, but the reports of the shutting down of the Colorado smelter, on account of

The prospectuses issued during May exhibit a slight increase in value upon those issued during April. Fifty new promotions, with a total capitalization of \$78,468,990, is the total, and this compares with 33 issue for \$64,180,000 during April. Besides there was a certain proportion of the Amalgamation Copper Company's stock subscribed here through Schroder & Co., of Leadenhall Street, in the early part of May. Part of the above increase is also due to the current copper manipulations. Hoping to reap some of the advantages consequent upon the present artificially enhanced prices, five new copper companies have been floated—two in Spain and the others from Northern Mexico, New South Wales, and Queens-

The Hooley bankruptcy still produces some interesting exposures, and the surmise is usually not that that unfortunate promoter made so much money but that he made any at all. There was a pretty sort of a crew hanging round him apart from the well-known outfit of noble lords. For instance, there is a claim of \$75,000 against the estate, made by a gentleman whose reputation in the city is of the unflattering order, and who, after one of his own recent promotions, was ordered to return into the courts, and the judge asserted that the prospectus was fraudulent. And there are other claims against the Hooley estate by similar "victims."

The heat wave has brought into extraordinary prominence the host of light refreshment (and cooling drink) rooms with which London now abounds. Lyons' net profit for 1898-99 amounts to \$285,000, and the shares stand nearly at 8. Even Lockhart's, the poor man's replica of Lyons', Slater's, and Ye Mecca, and the rest have their five dollar shares standing at over six dollars.

Other markets may go up and down, but it is becoming evident that a boom in gold mines is at hand for West Australian gold. Speculators have not believed in West Australia until compelled by the force of pure worth. The shipments of gold from the colonies for the five months ending May, have amounted to over half a million ounces, a 40 per cent. increase over the same period of last year, and 100 per cent. increase over the first five months of 1897. The Golden Hoeshoe mine is a real El Dorado. In March, 2,684 tons of ore treated produced 8,705 ounces of gold, and in April 2,653 tons gave 8,769 ounces. The five dollar shares in this mine stood last December at about 18; they now registered 43½. Other mines are also flourishing—Peak Hill gold fields, the Great Boulder Proprietary, Hannan's Brownhill, and the Lake View Consols are all rising stocks. Perhaps a better idea of the great rise in Westralians can be got from the fact that at one time last year Golden Horseshoes were down to 5½.

Reckitt's blue and other washing specialties are amongst the most widely advertised articles in England, and share with Pear's soap and Beecham's pills the undisputed triumvirate sovereignty of the other commodity. Following the lead of that haven, the Reckitt's people are seeking the haven of joint stock trading and they are selling out to a company with a capital of \$8,500,000, in \$50 shares.

the labor strikes, silver closes higher and stronger, and the possibility of lessened supplies may affect the London market.

COPPER.—The market continues quiet. The buyers are covered and not inclined to purchase, while no pressure to sell is observable. Lake copper is offered at 18c., but a few transactions are reported at 17½c. Very little is doing in electrolytic copper, the quotation is still 16¾c. for cakes, wirebars or ingots, and 16¾c. for cathodes, while casting copper is nominal at 16¼c. @ 16¾c.

LEAD.—There is an accumulation of lead

in New York City, and free offerings at 4.42½ @ 4.45. The London market is unchanged. Spanish lead being quoted at £14 3s. 9d. @ £14 5s., and English at £14 8s. 9d.

SPELTER.—Under free offerings, prices declined further. Spelter is quoted at 6c. New York, and 5.80c. St. Louis, ordinaries in London being quoted at £27, with specials £27 5s.

ANTIMONY.—Continues in good demand with prices unchanged at 10½c. for Cookson's; 10c. for Hallett's "C" U. S. Star and Hungarian.

NICKEL.—Continues unchanged and no alteration of prices can be reported. We quote for ton lots 33c. @ 36c. per lb., and for small orders 35½c. @ .38c. London prices are 14d. @ 16d. per lb., according to size of order.

TIN.—The market has moved but sluggishly, and prices have changed little. The London market is quoted in closing at £116 12s. 6d. @ £116 15s. for spot and 17s. 6d. higher for three months. New York is quoted at 25¾c.

PLATINUM.—The demand for Platinum is active and prices continue high. We quote for New York \$15.50 per ounce for large lots and \$16 @ \$17 for small orders. London is 62s. @ 64s. an ounce.

POTASSIUM CYANIDE.—Purified, 98 to 99 per cent., in cases of 120 lb, at 30c. @ 32c. lb., in 5, 10, 25 and 50 lb tins at an advance.

QUICKSILVER.—The New York quotations remains \$42 per flask. The London price has advanced to £8 5s., with £8 4s. quoted for second hands.

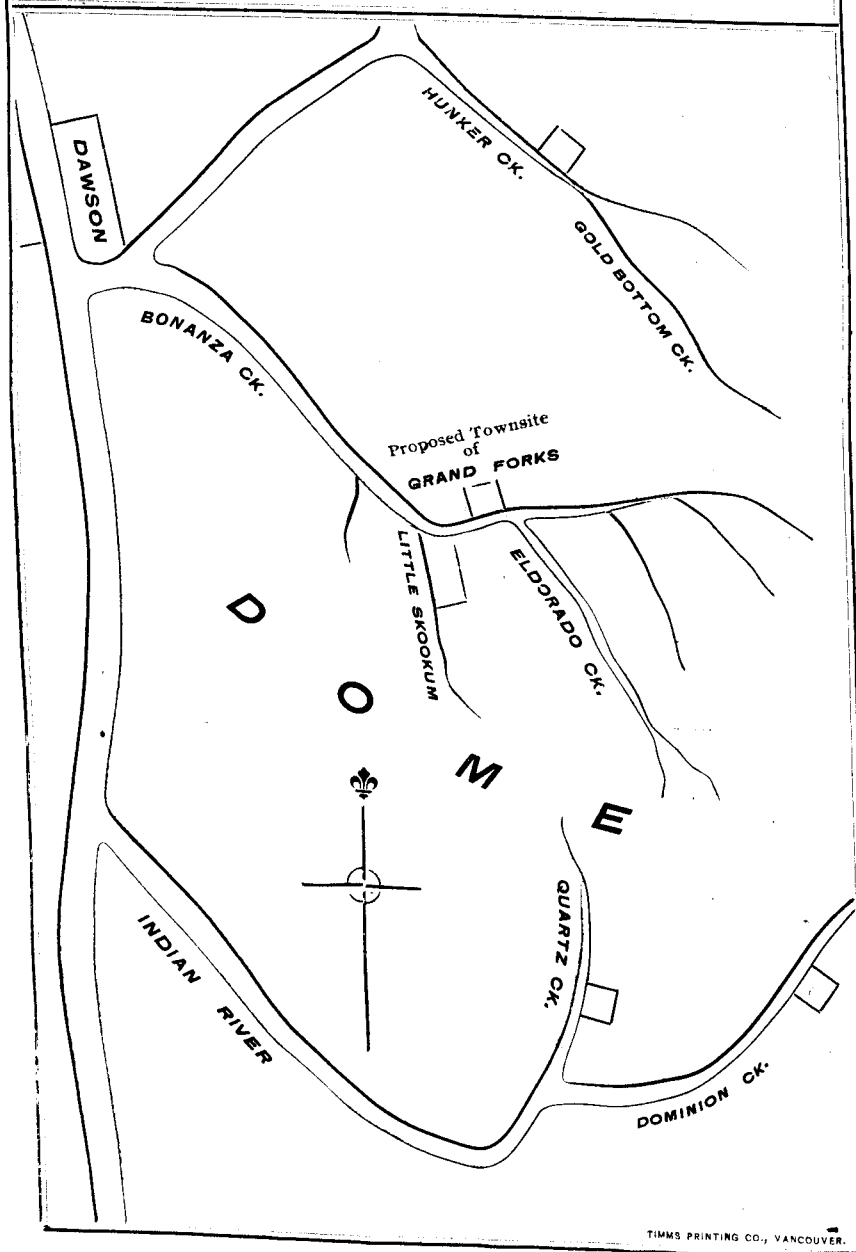
POWDER.—F.o.b. San Francisco: No. 1, 70 per cent. nitro-glycerine, in carload lots, 15¼c. @ lb.; less than one ton, 17¼c. Black blasting powder, in carload lots, minimum car, 728 kegs, \$1.50 @ keg; less than car lots, \$2 @ keg.

COKE.—There has been a quiet trade in coke, with a slight improvement reported. In car lots, St. Louis. — Connellsville fdy coke, 72-hr. fry, \$4.70; New River, 4.00; Pocahontas, 3.90; Crushed, 4.70; Gas-works coke, lump, @ bush. 10c.

BORAX.—The San Francisco market is firm with good demand. Powdered refined, in car lots, 7¼c.

Sketch Map of the Properties of The Grand Forks of Bonanza Gold Mining Co., Klondike, Limited.

Little Skookum Bench Claims, distance: 25 miles from Dawson.



TIMMS PRINTING CO., VANCOUVER.

Answers to Correspondents.

G. B., Eng.—1. By all means get in on the ground floor. **2.** Your friend's advice is sound, take it.

STOPFORD.—We will, if you wish, correspond with you in reference to your enquiry. **2.** To the best of our belief. **3.** Yes, buy if you get them at the price named.

SOLON, Eng.—By all means come out. 5,000! rather!

MAC.—1. Like numbers of other companies. **2.** We prefer your writing for the information direct to the secretary. **3.** Yes, the right address.

MINING.—1. No; should not advise you to rely on your profession, should you come out; there are quite sufficient in the field already. **2.** Look up the London Directory; you will find the companies there, correspond with them. **3.** You may get an engagement.

T. B.—Don't do anything of the kind; hold them and you will come out alright.

I. DICKS.—1. The Klondike is a proved quantity, which is more than can be said of the other you mention. **2.** By all means. **3.** 9-10.

OLD ENGLAND.—1. Under the Flag! "We should smile," so to speak. Although next the States, we are not yet annexed. **2.** All in your favor. **3.** Ample; plenty to cover.

DEVONIAN.—We cannot advise you as to markets on your side. **2.** Provided they have sufficient working capital, yes. **3.** You should be able to ascertain that in London. **4.** Do not know the people you mention.